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**EQUATORIAL GUINEAN PRESIDENT TEODORO OBIANG, IN MAJOR
SPEECH BEFORE CAPE TOWN GLOBAL FORUM
CALLS FOR "TURNING THE PAGE"**

**ANNOUNCES SPECIFIC FIVE-POINT PROGRAM FOR
COMPREHENSIVE REFORM AND TRANSPARENCY**

CAPE TOWN, SOUTH AFRICA, 28 June 2010: Equatorial Guinean President Teodoro Obiang Nguema Mbasogo, in a speech this afternoon before the three-day Fortune/Time/CNN Global Forum in Cape Town, South Africa, is announcing a five-point comprehensive reform and transparency program that he described as an historic "turning the page" in the history of his country.

President Obiang committed himself personally and his government to implement this 10-year program in close cooperation with the world community, the African Union and non-governmental organizations ("NGOs"), inviting their technical assistance and cooperation. He asked his audience of the world's business leaders to see this reform program as further reason to see Equatorial Guinea ("EG") as a destination for investment and just and reliable treatment under a reformed legal system.

President Obiang's five-point program includes:

- Extractive Industries Transparency Reform – Continuing an effort to qualify for membership of the Extractive Industries Transparency Initiative (EITI) and at the same time unilaterally instituting policies that would be in full compliance with the EITI criteria, doing more than necessary to ensure transparency and accountability.
- Social Development Fund -- Expand the current Social Development Fund by investing substantial resources from oil exploration revenues and other natural resources into "our children, our schools, our teachers, health care, tourism, housing, potable water supply, road infrastructure, telecommunications, development of natural sciences, job creation and development of democratic institutions. In short, we are increasing investment in our most valuable resource: our people."
- Continue Comprehensive Legal Reform/Civil and Human Rights Protections. "Invite a delegation from the African Union to help review and continue the reforms we have already initiated of our legal institutions, and to prepare and adopt a new legal code that drives the country into the future and ensure judicial credibility." The Government will take measures to support EG's free press association, (ASOPGE) to allow it to act with independence and freedom.

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- International Committee of the Red Cross (ICRC). "The Government will invite the International Red Cross to install its headquarters in Equatorial Guinea and assist in reviewing and assessing all allegations of human rights violations in the country. We will also ask for [its] help in monitoring our Criminal Justice System and prisons to ensure the humane treatment and appropriate for those convicted of crimes."
- Preserve Our Environment and Protect Endangered Species. The government asked the African Union to monitor and intervene in the activities of NGOs interested in the environment to ensure it has a program for preservation. "We will continue to enforce other protective measures already in place," President Obiang said, "such as our ban on the hunting of monkeys in our national parklands and forests."

President Obiang, addressing an audience comprised of many of the world's leading companies and business leaders, also emphasized his desire to make EG a business-friendly destination for investment, tourism, and the development of health facilities and research projects.

"In addition to oil, Equatorial Guinea has other largely unexploited human and natural resources," President Obiang said, "including a tropical climate, fertile soils, rich expanse of water, and deepwater ports."

"We hope to develop a variety of industries through these resources and we invite investors from across the globe to consider the exciting possibilities with us," he said. The EG president pointed out that his country is a member of the Organization of the Harmonization of Business Law in Africa ("OHADA"), which facilitates and encourages both domestic and foreign investment in member states and which commits EG, by treaty, to a supranational court to ensure uniformity and consistent legal interpretations across the member countries.

President Obiang stated he was aware of "criticisms of my government and even of my family," many of which he believed to be untrue and published without full assessment of the facts." But he added, "We have a long way to go to achieve this ambitious program of reform and transparency. In many ways we have to fundamentally change the course of our history and parts of our culture. It will not be easy. We ask for your patience, especially that of the community of NGOs from around the world."

"We will not ask the global advocacy groups that have criticized us to look the other way and stop their criticisms," he said, "but we ask the international community to help us to help ourselves and help us implement this reform program so that we become partners with the world's democracies." He recognized that "this won't be easy – we are a country that is only 42 years old. But we are determined to move forward and progress, and we ask the world community and all of you to help us move forward, so that individual acts

of progress can produce dynamic effects to create a better and more prosperous Guinea over the next 10 years.”

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